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2 I, the undersigned, say:

3 I am a citizen of the United States and am employed in the office of a member
4 of the Bar of this Court. I am over the age of 18 and not a party to the within action.
5 My business address is 1801 Avenue of the Stars, Suite 311, Los Angeles, California
6 90067.

7 On July 13, 2010, I caused to be served the following document:

8 **AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

9 By sending this document for receipt electronically by the parties as listed on the
10 attached ECF Service List.

11 And on the following non-registered ECF user:

12 Lindsay R Pennington
13 Gibson Dunn & Crutcher LLP
14 333 South Grand Avenue
Los Angeles, CA 90071-3197

15 **By U.S. Mail:** by placing true and correct copies thereof in individual
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17 employer for collection and delivery by the US Postal Service. I am readily
familiar with my employer's practice for the collection and processing of
correspondence for delivery with said service.

18 I certify under penalty of perjury under the laws of the United States of
19 America that the foregoing is true and correct. Executed on July 13, 2010, at Los
20 Angeles, California.

21 
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TAC APPENDIX EXHIBIT B

Plaintiffs' Second Amended Class Action Complaint

Filed December 6, 2010

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9 CENTRAL DISTRICT OF CALIFORNIA

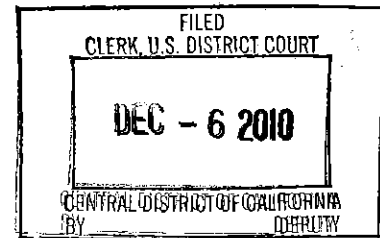
10 MAINE STATE RETIREMENT SYSTEM,
11 Individually and On Behalf of All Others
Similarly Situated,

12 Plaintiff,

13 v.

14 COUNTRYWIDE FINANCIAL
15 CORPORATION; COUNTRYWIDE
16 SECURITIES CORPORATION;
17 COUNTRYWIDE HOME LOANS, INC.;
18 COUNTRYWIDE CAPITAL MARKETS;
19 BANK OF AMERICA CORP.; NB
20 HOLDINGS CORPORATION; CWALT,
21 INC.; CWMBS, INC.; CWABS, INC.;
22 CWHEQ, INC.; J.P. MORGAN
23 SECURITIES, INC.; DEUTSCHE BANK
24 SECURITIES INC.; BEAR, STEARNS &
25 CO., INC.; JPMORGAN CHASE, INC.;
26 BANC OF AMERICA SECURITIES LLC;
27 UBS SECURITIES LLC; MORGAN
28 STANLEY & CO., INC.; EDWARD D.
JONES & CO., L.P.; CITIGROUP GLOBAL
MARKETS, INC.; GOLDMAN, SACHS &
CO.; CREDIT SUISSE SECURITIES (USA)
LLC; RBS SECURITIES INC.; BARCLAY'S
CAPITAL, INC.; HSBC SECURITIES (USA)
INC.; BNP PARIBAS SECURITIES CORP.;
MERRILL LYNCH, PIERCE, FENNER &
SMITH, INC.; STANFORD L. KURLAND;
DAVID A. SPECTOR; ERIC P. SIERACKI;
N. JOSHUA ADLER; RANJIT KRIPALANI;
JENNIFER S. SANDEFUR; THOMAS
KEITH MCLAUGHLIN; THOMAS H.
BOONE; JEFFREY P. GROGIN; DAVID A.
SAMBOL,

Defendants.



No. 2:10-CV-00302 MRP
(MAN)

CLASS ACTION

**SECOND AMENDED CLASS
ACTION COMPLAINT**

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1 In accordance with the Court's Opinion and Order dated November 4, 2010
2 ("Countrywide Tolling Decision"), Lead Plaintiff Iowa Public Employees'
3 Retirement System and additional named plaintiffs the General Board of Pension
4 and Health Benefits of the United Methodist Church, Orange County Employees'
5 Retirement System, and Oregon Public Employees' Retirement System
6 (collectively, "Plaintiffs"), allege the following upon personal knowledge as to
7 themselves and their own acts and upon information and belief as to all other
8 matters. Plaintiffs' information and belief is based on the investigation of their
9 counsel. The investigation included, for example: (i) review and analysis of the
10 offering materials for the Certificates as defined below, and the Certificates' rating
11 histories; (ii) examination of the monthly service or remittance reports issued in
12 connection with the Certificates; (iii) examination of the SEC filings, press releases
13 and other public statements of Countrywide Financial Corporation ("CFC"); (iv)
14 review and analysis of court filings cited herein; (v) review and analysis of media
15 reports, congressional testimony and additional material; and (vi) analysis of the
16 Securities and Exchange Commission's ("SEC") Summary Report of Issues
17 Identified in the Commission Staff's Examinations of Select Credit Rating
18 Agencies ("SEC Report") and additional documents cited herein. Many of the
19 facts related to Plaintiffs' allegations are known only by the Defendants named
20 herein, or are exclusively within their custody or control. Plaintiffs believe that
21 substantial additional evidentiary support for the allegations set forth below will be
22 developed after a reasonable opportunity for discovery.

23 Plaintiffs undertake this amendment to comply with the Countrywide
24 Tolling Decision. In so doing, Plaintiffs do not waive and hereby preserve all
25 previously asserted claims regarding all securities included in the Consolidated
26 Amended Class Action Complaint ("First Amended Complaint," or "FAC") in this
27 action as if fully set forth herein.
28

I. SUMMARY OF THE ACTION

1. This Complaint is brought by Plaintiffs pursuant to the Securities Act of 1933, 15 U.S.C. § 77a, *et seq.* (the “Securities Act”), on behalf of all persons or entities who purchased or otherwise acquired \$17.83 billion of mortgage-backed securities (“MBS” or “Certificates”) issued pursuant or traceable to Registration Statements, Original Basic Prospectuses, and Prospectus Supplements (collectively, the “Offering Documents”) filed with the SEC: (1) Alternative Loan Trust Certificates issued by Defendant CWALT, Inc. (“CWALT”); (2) CWABS Asset-Backed Trust Certificates issued by Defendant CWABS, Inc. (“CWABS”); (3) CHL Mortgage Pass-Through Trust Certificates issued by Defendant CWMBS, Inc. (“CWMBS”); and (4) CWHEQ Revolving Home Equity Loan Trusts and Home Equity Loan Trusts issued by Defendant CWHEQ, Inc. (“CWHEQ”) (CWALT, CWABS, CWMBS, and CWHEQ are collectively referred to herein as the “Depositors” or “Issuers”). All of the Certificates were collateralized by residential mortgage loans that Countrywide Home Loans, Inc. (“Countrywide”) or its affiliates originated. The Certificates were sold in 14 separate public offerings (the “Offerings”) over thirty-four months between October 2005 and December 2006. A complete list of each Offering that is the subject of this Second Amended Class Action Complaint (“SAC”) is set forth in **Exhibit A** of the accompanying Appendix (“SAC Appendix”).

2. The Offerings were underwritten by Defendants Countrywide Securities Corporation (“CSC”), Deutsche Bank Securities Inc. (“Deutsche Bank”), UBS Securities LLC (“UBS”), Morgan Stanley & Co., Inc. (“Morgan Stanley”), Goldman, Sachs & Co. (“Goldman Sachs”), RBS Securities Inc. f/k/a RBS Greenwich Capital d/b/a Greenwich Capital Markets, Inc. (“RBS”), Barclay’s Capital, Inc. (“Barclay’s”) and HSBC Securities (USA) Inc. (“HSBC”) (collectively the “Underwriters” or “Underwriter Defendants”).

3. Plaintiffs assert claims for violations of Sections 11, 12(a)(2) and 15

1 of the Securities Act, 15 U.S.C. §§ 77k, 77l(a)(2) and 77o, arising from material
2 misstatements and omissions in the Registration Statements, Prospectuses and
3 subsequently-filed Prospectus Supplements (collectively referred to herein as the
4 “Offering Documents”). Accordingly, this action involves claims of negligence
5 and strict liability under the Securities Act. The Complaint asserts no allegations
6 of fraud on the part of any Defendant.

7 4. From 2005 through 2007, Countrywide was the nation’s largest
8 residential mortgage lender. Countrywide originated in excess of \$850 billion in
9 home loans throughout the United States in 2005 and 2006 alone. Countrywide’s
10 ability to originate residential mortgages on such a massive scale was facilitated, in
11 large part, by its ability to rapidly package or securitize those loans and then,
12 through the activities of the Underwriter Defendants, sell them to investors as
13 purportedly investment grade mortgage-backed securities.

14 5. Each Offering operated in the same manner. A special-purpose trust
15 (the “Issuing Trust”) was created by the Depositor to hold the underlying mortgage
16 loan collateral. Certificates entitled investors to receive monthly distributions of
17 interest and principal from the Issuing Trusts derived from cash flows from
18 borrower repayment of the mortgage loans. The cash flows from the principal and
19 interest payments from those mortgage loans were then divided into multiple
20 classes, or “tranches,” of senior and subordinated Certificates. If borrowers failed
21 to pay back their mortgages, these losses would flow to Plaintiffs based on the
22 seniority of their Certificates. However, since all of the Certificates issued by an
23 individual Issuing Trust were backed by the pool of mortgages associated with that
24 Issuing Trust, a decline in the value of the mortgages in the pool arising from
25 delinquencies, defaults, or other problems with the particular loans would cause a
26 decline in the value of each and every class or tranche of Certificates in the Issuing
27 Trust, regardless of the subordination of certain Certificates to more senior ones.

28 6. The assembly line created by Countrywide and the Underwriter

1 Defendants for the mass production and sale of the Certificates began with
2 Countrywide and its affiliates originating the mortgage loans. These loans were all
3 purportedly underwritten pursuant to specific loan origination guidelines set forth
4 in the Offering Documents. The guidelines provided, *inter alia*, that Countrywide
5 and its affiliates would assess borrower creditworthiness and appraise the value of
6 the mortgaged property pursuant to standard appraisal methodologies. As set forth
7 below, these descriptions of the loan origination guidelines in the Offering
8 Documents contained material misstatements and omissions since, in fact, the
9 guidelines were systematically disregarded to include borrowers who did not meet
10 the aforementioned criteria.

11 7. Once the loans were originated they were ultimately sold to the
12 Depositors who were all limited purpose entities created by CFC. The Depositors
13 would deposit the loans into Issuing Trusts and, along with the Underwriter
14 Defendants and the Rating Agencies, including Moody's Investors Service, Inc.
15 ("Moody's"), Standard & Poor's ("S&P") and Fitch Ratings, Inc. ("Fitch")
16 (collectively referred to herein as the "Rating Agencies"), design the structure of
17 each Offering. The Offering structures determined how the cash flows from the
18 mortgage loans would be distributed to different senior and subordinate classes of
19 Certificate investors. Each Offering purported to provide various forms of investor
20 protections and purported to justify the investment grade ratings assigned to the
21 Certificates.

22 8. It was critically important to the Underwriter Defendants not only that
23 all of the Certificates be assigned investment grade ratings by the Rating Agencies
24 at the time of issuance, but that they be assigned the highest investment grade
25 ratings. The highest investment rating used by the Rating Agencies is AAA (Aaa
26 for Moody's), which signifies the highest investment grade and suggests that there
27 is almost no risk of investment loss associated with the security – the safest
28 investment next to U.S. Treasury bonds. Ratings of "AA," "A" and "BBB"

1 represent very high credit quality, high credit quality, and good credit quality,
2 respectively. There are various intermediate ratings between BBB and AAA.
3 Anything rated lower than BBB is considered speculative or “junk,” *i.e.*, not
4 investment grade.

5 9. In fact, all of the Countrywide-issued Certificates were assigned
6 investment grade ratings and over 90% received the highest investment grade
7 ratings. These ratings assured the rapid sale of the Certificates to conservative
8 investors such as public and private pension funds and insurance companies whose
9 investment guidelines typically require them to purchase only investment grade
10 securities. The Underwriter Defendants exercised their substantial economic
11 power by soliciting the Rating Agencies to bid for the ratings engagements via the
12 Rating Agencies’ proposed ratings of the Certificates. The Underwriters’
13 competitive selection process for securing ratings, known as “ratings shopping,”
14 ensured that the highest investment grade ratings were assigned to substantially all
15 of the Certificates.

16 10. After the Certificates were issued, facts began to emerge reflecting
17 that the mortgage collateral supporting the purported investment grade securities
18 was fundamentally impaired and that the guidelines described in the Offering
19 Documents had been systematically disregarded.¹

20 11. No matter when the Offering occurred, the default and delinquency
21 rates of the Certificates at issue herein skyrocketed exponentially in the first year
22 after the loans were originated, reflecting en mass early payment defaults. Such
23 early defaults are a strong indicator that origination guidelines have not been
24 applied, *infra* ¶¶102-09, 113.

25
26 ¹ For purposes of the Securities Act, the Depositor is considered the “Issuer”
27 under Section 2(a)(4), 15 U.S.C. § 77b(a)(4). The “issuing entity” in each Offering
28 was the specifically denominated Issuing Trust, *e.g.*, for the CWALT Series 2005-
62 \$1,559,819,100 Offering on October 28, 2005, the Issuer was CWALT, Inc. and
the issuing entity was the Issuing Trust denominated “Alternative Loan Trust
2005-62.”

1 12. As a result of such poor loan performance the Rating Agencies were
2 forced not merely to downgrade isolated Certificates, but rather to revise the entire
3 methodology used to assign investment grade ratings to the Certificates. Further,
4 in making these fundamental revisions, the Rating Agencies explained that the
5 impetus for the change was previously undisclosed and systematic “aggressive
6 underwriting” practices used to originate the mortgage loan collateral. When these
7 revised methodologies were applied to the Certificates in 2008 and 2009, the result
8 was an unprecedented collapse of the investment grade ratings. Indeed, the
9 Certificates bearing the highest investment grade ratings collapsed largely in one
10 fell swoop – not merely one or two rating levels, but *as much as 22 rating levels* to
11 below investment grade or junk bond rating. Indeed, 91% of the Certificates have
12 been downgraded to junk bond levels – including over 90% of the Certificates
13 initially awarded AAA/maximum-safety ratings, *infra* ¶¶107-114.

14 13. Investigations into Countrywide’s loan origination practices during
15 the period from 2005 through 2007 and presented in actions filed by the SEC
16 against Countrywide and its senior management, including Angelo Mozilo
17 (“Mozilo”), David Sambol (“Sambol”) and Eric Sieracki (“Sieracki”), as well as by
18 the Illinois and California attorneys general have confirmed, as a result of those
19 agencies’ subpoena power, that Countrywide’s underwriting guidelines were
20 systematically disregarded. In addition, MBIA Insurance Corp. (“MBIA”), one of
21 the largest providers of bond insurance, brought its own lawsuit against
22 Countrywide alleging that Countrywide fraudulently induced it to insure certain
23 Certificates at issue in this action based on its improper loan origination practices.
24 Moreover, allegations set forth in complaints against Countrywide alleging
25 derivative and securities claims have further detailed Countrywide’s rampant
26 disregard for its own loan origination guidelines.

27 14. Fourth, more general government investigations into the issuance of
28 mortgage-backed securities during the period when the Certificates were issued

1 have also confirmed a systemic disregard for loan origination guidelines. Thus, for
2 example, according to the March 2008 policy statement of the President's Working
3 Group on Financial Markets (the "President's Working Group"), the underlying
4 causes of the mortgage crisis include, *inter alia*: (i) "a breakdown in underwriting
5 standards for subprime mortgages"; and (ii) "a significant erosion of market
6 discipline by those involved in the securitization processes, including originators
7 [and] underwriters ... related in part to failures to provide or obtain adequate risk
8 disclosures."

9 15. Finally, commensurate with the exponential increases in delinquency
10 and default rates in the underlying mortgages and the Certificates' ratings collapse,
11 the value of the Certificates has plummeted.

12 16. As a result of Countrywide's systemic disregard for its underwriting
13 guidelines, numerous statements set forth in the Offering Documents contained
14 material misstatements and omissions, including regarding: (i) the high quality of
15 the mortgage pools underlying the Issuing Trusts, resulting from the underwriting
16 standards employed to originate the mortgages, the value of the collateral securing
17 the mortgages, and the soundness of the appraisals used to arrive at this value; (ii)
18 the mortgages' loan-to-value ("LTV") ratios; and (iii) other criteria that were used
19 to qualify borrowers for mortgages.

20 17. The widespread collapse of Countrywide mortgages not only resulted
21 in damage to Certificate investors but also drove Countrywide toward the brink of
22 bankruptcy. To survive, Countrywide merged with Bank of America in a \$4.1
23 billion stock exchange in January 2008.

24 **II. JURISDICTION AND VENUE**

25 18. The claims asserted herein arise under and pursuant to Sections 11,
26 12(a)(2), and 15 of the Securities Act, 15 U.S.C. §§ 77k, 771(a)(2) and 77o. This
27 Court has jurisdiction over the subject matter of this action pursuant to Section 22
28 of the Securities Act, 15 U.S.C. § 77v and 28 U.S.C. § 1331.

1 19. Venue is proper in this District pursuant to Section 22 of the
2 Securities Act and 28 U.S.C. § 1391(b) and (c). Many of the acts and conduct
3 complained of herein occurred in substantial part in this District, including the
4 dissemination of the Offering Documents, which contained material misstatements
5 and omissions, complained of herein. In addition, Defendants conduct business in
6 this District.

7 20. In connection with the acts and conduct alleged herein, Defendants,
8 directly or indirectly, used the means and instrumentalities of interstate commerce,
9 including the mails and telephonic communications.

10 **III. PROCEDURAL HISTORY**

11 21. The instant litigation was originally commenced on November 14,
12 2007 with the filing of *Luther v. Countrywide Home Loans Servicing LP, et al.*,
13 Case No. BC380698 (Cal. Superior Court, Los Angeles County) ("Initial Luther
14 Complaint"). The Initial Luther Complaint asserted claims for violations of
15 Sections 11, 12(a)(2) and 15 of the Securities Act on behalf of a class of all
16 purchasers of 188 Offerings of Countrywide MBS issued by Defendant CWALT
17 between January 2005 and June 2007 pursuant to five separate Shelf Registration
18 Statements. **See SAC Appendix Exhibit C.** All 188 Offerings included in the
19 Initial Luther Complaint are included in the FAC. The Offerings included in the
20 Initial Luther Complaint are set forth in **SAC Appendix Exhibit D**, annexed
21 hereto. ***There were no PSLRA Certifications identifying the securities purchased***
22 ***by the named Plaintiffs accompanying the filing of the Initial Luther Complaint,***
23 ***nor did the Initial Luther Complaint include allegations of specific securities***
24 ***purchased by the named plaintiff.***

25 22. Thereafter, on June 14, 2008, a second action was filed in California
26 State Superior Court captioned *Washington State Plumbing & Pipefitting Pension*
27 *Trust v. Countrywide Financial Corporation, et al.*, Case No. BC392571 (Cal.
28 Superior Court, Los Angeles County) ("Washington State Action" or "Washington

1 State Complaint"). The named Plaintiff, Washington State Plumbing & Pipefitting
2 Pension Trust ("Washington State") asserted claims on behalf of a class of all
3 purchasers of 398 Offerings of Countrywide MBS issued between June 13, 2005
4 and December 27, 2007 pursuant to 19 separate Shelf Registration Statements. *See*
5 **SAC Appendix Exhibit C**. Three hundred and ninety-six Offerings included in
6 the Washington State Complaint were included in the FAC. The Offerings
7 included in the Washington State Complaint are set forth in **SAC Appendix**
8 **Exhibit D**, annexed hereto. *There were no PSLRA Certifications identifying the*
9 *securities purchased by the named Plaintiffs accompanying the filing of the*
10 *Washington State Complaint, nor did the Washington State Complaint include*
11 *allegations identifying the specific securities purchased by the named plaintiffs.*

12 23. Thereafter, on September 9, 2008, an amended complaint was filed in
13 *Luther* ("Amended Luther Complaint"), adding four additional plaintiffs to the
14 action – Vermont Pension Investment Committee ("Vermont"), Mashreqbank,
15 P.S.C. ("MASH"), Pension Trust Fund for Operating Engineers ("PTOE") and
16 Operating Engineers Annuity Plan ("OEAP"). The named plaintiffs asserted
17 claims on behalf of a class of all purchasers of 428 Offerings of Countrywide MBS
18 issued between January 2005 and December 2007 pursuant to 20 separate Shelf
19 Registration Statements. *See SAC Appendix Exhibit C*. All 427 Countrywide
20 Offerings in the FAC were included in the Amended Luther Complaint. The
21 Offerings included in the Amended Luther Complaint are set forth in **SAC**
22 **Appendix Exhibit D**, annexed hereto. *There were no PSLRA Certifications*
23 *identifying the securities purchased by the named Plaintiffs accompanying the*
24 *filing of the Amended Luther Complaint, nor did the Amended Luther*
25 *Complaint include allegations identifying the specific securities purchased by the*
26 *named plaintiffs.*

27 24. After consolidation of the *Luther* and *Washington State* actions, a
28 consolidated complaint was filed on October 16, 2008 (the "Luther Consolidated

1 Complaint”), naming Luther, Vermont, MASH, PTOE, OEAP and Washington
2 State as plaintiffs. In addition, the Luther Consolidated Complaint added Maine
3 State Retirement System (“Maine”) as an additional named plaintiff. Vermont,
4 MASH, PTOE, OEAP, Maine and Washington State are collectively referred to
5 herein at times as the “Luther Plaintiffs.” These plaintiffs asserted claims on
6 behalf of a class of all purchasers of 428 Offerings of Countrywide MBS issued
7 between January 2005 and December 2007 pursuant to 20 separate Shelf
8 Registration Statements. **See SAC Appendix Exhibit C.** Again, all 427
9 Countrywide MBS Offerings in the FAC were included in the Luther Consolidated
10 Complaint. The Offerings included in the Luther Consolidated Complaint are set
11 forth in **SAC Appendix Exhibit D**, annexed hereto. *There were no PSLRA*
12 *Certifications identifying the securities purchased by the named Plaintiffs*
13 *accompanying the filing of the Luther Consolidated Complaint, nor did the*
14 *Luther Consolidated Complaint include allegations identifying the specific*
15 *securities purchased by the named plaintiffs.*

16 25. On January 14, 2010, after being dismissed due to lack of subject
17 matter jurisdiction in state court, counsel for the Luther Plaintiffs filed *Maine State*
18 *Retirement System v. Countrywide Financial Corporation, et al.*, Civ. No. 10-
19 00302-MRP-MAN (C.D. Cal. Jan. 14, 2010) (the “Federal Action” or “Federal
20 Complaint”). Maine State Retirement System was the sole named plaintiff in the
21 Federal Complaint, which set forth identical allegations regarding the same 428
22 Countrywide Offerings as the Luther Consolidated Complaint. **See SAC**
23 **Appendix Exhibit C.** All 427 Offerings in the FAC were included in the Federal
24 Complaint. The Offerings included in the Federal Complaint are set forth in **SAC**
25 **Appendix Exhibit D**, annexed hereto. *Annexed to the Federal Complaint was*
26 *the Certification of Maine State Retirement System which set forth the specific*
27 *Countrywide MBS which Maine had purchased.*

28 26. The Luther Plaintiffs also appealed their dismissal by the Superior

1 Court to the California Court of Appeals (Second Appellate District). That appeal
2 remains pending.

3 27. There were no PSLRA Certifications or allegations setting forth
4 precisely which Offerings the remaining five Luther Plaintiffs (*i.e.*, MASH, PTOE,
5 OEAP, Washington State and Vermont) purchased until the filing of the motions
6 for lead plaintiff in this action on April 2, 2010. *See* Dkt. Nos. 86-89. Moreover,
7 the specific Countrywide Certificates purchased by the named plaintiff in the
8 Luther Action, David Luther, have never been publicly disclosed or set forth in any
9 previous complaints in this action. In fact, this information was only obtained
10 from Mr. Luther's counsel in response to a request from Plaintiffs' Counsel.
11 Ultimately, on May 17, 2010, IPERS was appointed as Lead Plaintiff in the action.

12 28. On July 13, 2010, IPERS, along with additional named Plaintiffs
13 OCERS, OPERS and GBPHB, filed the FAC in the Federal Action. The FAC
14 asserted claims on behalf of a class of all purchasers of 427 Offerings of
15 Countrywide MBS issued between January 2005 and December 2007 pursuant to
16 19 separate Shelf Registration Statements. *See* SAC Appendix Exhibit C. The
17 Offerings included in the FAC are set forth in SAC Appendix Exhibit D, annexed
18 hereto. Thereafter, Defendants moved to dismiss the FAC. By Opinion and Order
19 dated November 4, 2010, the Court granted Defendants' motions to dismiss with
20 leave to replead in accordance with the Countrywide Tolling Decision. This SAC
21 is filed in compliance therewith.

22 **IV. PARTIES**

23 **A. Plaintiffs**

24 29. **Iowa Public Employees' Retirement System** ("IPERS") is a public
25 pension fund for employees of the State of Iowa. IPERS acquired its Certificates
26 pursuant and traceable to one or more Shelf Registration Statements, Original
27 Basic Prospectuses and later-filed Prospectus Supplements. The Offering
28 Documents were rendered materially misleading as a consequence of the same

1 course of conduct with respect to each Offering by Defendants. A Certification
2 documenting IPERS' transactions in the Certificates was filed with IPERS' motion
3 for appointment as lead plaintiff on April 2, 2010. *See* Dkt. No. 80. As set forth in
4 ¶¶60-83, directly below, IPERS purchased the Certificates pursuant and traceable
5 to the Offering Documents and has been damaged thereby.

6 **30. General Board of Pension and Health Benefits of the United**
7 **Methodist Church** ("GBPHB") is the pension fund for the active and retired
8 clergy and lay employees of the United Methodist Church. GBPHB acquired its
9 Certificates pursuant and traceable to one or more Shelf Registration Statements,
10 Original Basic Prospectuses and later-filed Prospectus Supplements. The Offering
11 Documents were rendered materially misleading as a consequence of the same
12 course of conduct with respect to each Offering by Defendants. A Certification
13 documenting GBPHB's transactions in the Certificates was filed with GBPHB's
14 motion for appointment as lead plaintiff on April 2, 2010. *See* Dkt. No. 85. As set
15 forth in ¶¶60-83, directly below, GBPHB purchased its Certificates pursuant and
16 traceable to the Offering Documents and has been damaged thereby.

17 **31. Orange County Employees' Retirement System** ("OCERS") is a
18 public pension fund for the employees of Orange County, California. OCERS
19 acquired its Certificates pursuant and traceable to one or more Shelf Registration
20 Statements, Original Basic Prospectuses and later-filed Prospectus Supplements.
21 The Offering Documents were rendered materially misleading as a consequence of
22 the same course of conduct with respect to each Offering by Defendants. A
23 Certification documenting OCERS' transactions in the Certificates and willingness
24 to serve as a representative party in this litigation was annexed to and filed with the
25 FAC on July 13, 2010. *See* Dkt. No. 122. As set forth in ¶¶60-83, directly below,
26 OCERS purchased its Certificates pursuant and traceable to the Offering
27 Documents and has been damaged thereby.

1 32. **State of Oregon, by and through the Oregon State Treasurer and**
2 **the Oregon Public Employee Retirement Board on behalf of the Oregon**
3 **Public Employee Retirement Fund (“OPERS”)** is a public pension fund for
4 employees of the State of Oregon. OPERS acquired its Certificates pursuant and
5 traceable to one or more Shelf Registration Statements, Original Basic
6 Prospectuses and later-filed Prospectus Supplements. The Offering Documents
7 were rendered materially misleading as a consequence of the same course of
8 conduct with respect to each Offering by Defendants. A Certification documenting
9 OPERS’ transactions in Countrywide MBS and willingness to serve as a
10 representative party in this litigation was annexed to and filed with the FAC on
11 July 13, 2010. *See* Dkt. No. 122. As set forth in ¶¶60-83, directly below, OPERS
12 purchased its Certificates pursuant and traceable to the Offering Documents and
13 has been damaged thereby.

14 **B. Defendants**

15 33. Plaintiffs allege that each and every Defendant is, to the maximum
16 extent permitted by law, jointly and severally liable for the misconduct alleged in
17 this Complaint.

18 **1. Countrywide Defendants**

19 34. Defendant **Countrywide Financial Corporation (“CFC”)** was, at
20 times relevant to this Complaint, a Delaware corporation with its principal
21 executive offices located at 4500 Park Granada, Calabasas, California. CFC was a
22 holding company which, through its subsidiaries, was engaged in mortgage lending
23 and other real estate finance related businesses, including mortgage banking,
24 banking and mortgage warehouse lending, dealing in securities and insurance
25 underwriting. The Company operated through five business segments: Mortgage
26 Banking, which originated, purchased, sold and serviced non-commercial
27 mortgage loans nationwide; Banking, which took deposits and invested in
28 mortgage loans and home equity lines of credit; Capital Markets, which operated

1 an institutional broker-dealer that primarily specialized in trading and underwriting
2 MBS; Insurance, which offered property, casualty, life and disability insurance as
3 an underwriter and as an insurance agency; and Global Operations, which licensed
4 and supported technology for mortgage lenders in the United Kingdom. As
5 discussed below, CFC merged with and became Bank of America in 2008. The
6 Issuer Defendants, as set forth below, were controlled directly by the Individual
7 Defendants and CFC, including by the appointment of CFC executives as directors
8 and officers of these entities. Revenues flowing from the issuance and sale of
9 MBS issued by CWALT, CWMBS, CWABS and CWHEQ and the Issuing Trusts
10 were passed through to CFC and consolidated into CFC's financial statements.
11 Defendant CFC, therefore, exercised actual day-to-day control over Defendants
12 CWALT, CWMBS, CWABS, and CWHEQ. Defendant CFC was a named
13 defendant in the Washington State Complaint, the Amended Luther Complaint, the
14 Consolidated Luther Complaint, the Federal Complaint and the FAC. These
15 complaints alleged that CFC's role relating to the creation and sale of MBS
16 violated the Securities Act. The claims asserted in this SAC as they relate to CFC
17 were tolled under the Countrywide Tolling Decision for the Offerings set forth in
18 **SAC Appendix Exhibits E & F.**

19 35. Defendant **Countrywide Securities Corporation** ("CSC") is a
20 broker-dealer within CFC. According to CFC's Form 10-K for the year ended
21 December 31, 2007, filed with the SEC on February 29, 2008 ("2007 Form 10-K"),
22 CSC "primarily specializes in trading and underwriting MBS." The financial
23 results of CSC are set forth in the Capital Markets section of CFC's financial
24 statements. CFC further stated in its 2007 Form 10-K that it was "ranked fourth
25 among Non-Agency MBS Underwriters" for 2007. Defendant CSC was a named
26 defendant in the Initial Luther Complaint, the Washington State Complaint, the
27 Amended Luther Complaint, the Consolidated Luther Complaint, the Federal
28 Complaint and the FAC. These complaints alleged that CSC's conduct relating to

1 the creation and sale of MBS violated the Securities Act. The claims asserted in
2 this SAC as they relate to CFC were tolled under the Countrywide Tolling
3 Decision for the Offerings set forth in SAC Appendix Exhibits E & F. Defendant

4 36. **Countrywide Home Loans, Inc.** (“CHL”) was, at times relevant to
5 this Complaint, a direct wholly-owned subsidiary of CFC. CHL was engaged in
6 the mortgage banking business, and originated, purchased, sold and serviced
7 mortgage loans. CHL’s principal executive offices were located at 4500 Park
8 Granada, Calabasas, California, the same location as CFC. CHL served as the
9 “Sponsor” or “Seller” of the Certificates, meaning that it played a central role in
10 providing the pools of mortgage loans to the Issuing Trusts upon which the
11 Certificates were based. Defendant CHL was a named defendant in the Initial
12 Luther Complaint, the Washington State Complaint, the Amended Luther
13 Complaint, the Consolidated Luther Complaint, the Federal Complaint and the
14 FAC. These complaints alleged that CHL’s conduct relating to the creation and
15 sale of MBS violated the Securities Act. The claims asserted in this SAC as they
16 relate to CHL were tolled under the Countrywide Tolling Decision for the
17 Offerings set forth in **SAC Appendix Exhibits E & F.**

18 37. Defendant **Countrywide Capital Markets** (“CCM”) was, at times
19 relevant to this Complaint, a direct wholly-owned subsidiary of CFC. CCM’s
20 principal executive offices were located at 4500 Park Granada, Calabasas,
21 California, the same location as CFC. CCM operated through its two main wholly-
22 owned subsidiaries, CSC and Countrywide Servicing Exchange. According to
23 CFC’s 2007 Form 10-K, “Capital Markets participates in both competitive bid and
24 negotiated underwritings and performs underwriting services for CHL,
25 Countrywide Bank and third parties.” The financial results of CCM were set forth
26 in the Capital Markets section of CFC’s financial statements. Defendant CCM was
27 a named defendant in the Consolidated Luther Complaint, the Federal Complaint
28 and the FAC. These complaints alleged that CCM’s conduct relating to the

1 creation and sale of MBS violated the Securities Act. The claims asserted in this
2 SAC as they relate to CCM were tolled under the Countrywide Tolling Decision
3 for the Offerings set forth in **SAC Appendix Exhibits E & F.**

4 38. Defendant **Bank of America Corp.** ("Bank of America") is a
5 successor to Defendant CFC, having *de facto* merged with CFC. On July 1, 2008,
6 Defendant CFC completed a merger with Red Oak Merger Corporation ("Red
7 Oak"), a wholly-owned subsidiary of Bank of America, pursuant to the terms of an
8 Agreement and Plan of Merger, dated as of January 11, 2008, by and among Bank
9 of America, Red Oak, and CFC. The acquisition was through an all-stock
10 transaction involving a Bank of America subsidiary that was created for the sole
11 purpose of facilitating the acquisition of CFC. The Countrywide brand was retired
12 shortly after the merger and currently CFC's former website redirects to the Bank
13 of America website. Moreover, Bank of America has assumed CFC's liabilities,
14 having paid to resolve other litigation arising from misconduct such as predatory
15 lending allegedly committed by CFC. *See, e.g.,* Shayndi Raice and Marshall
16 Eckblad, Countrywide's Mess Billed to Bank of America, *Wall St. J.* (June 7,
17 2010). Substantially all of Countrywide's assets were transferred to Bank of
18 America on November 7, 2008, in connection with Countrywide's integration with
19 Bank of America's other businesses and operations, along with certain of
20 Countrywide's debt securities and related guarantees. CFC ceased filing its own
21 financial statements in November 2008, and instead its assets and liabilities have
22 been included in Bank of America's financial statements. Further, many of the
23 same locations, employees, assets and business operations that were formerly CFC
24 continue under the Bank of America Home Loans brand. CSC, CHL and CCM
25 likewise are now part of Bank of America. As noted above, Defendant CFC, of
26 which Bank of America is a successor in interest, was a named defendant in the
27 Washington State Complaint, the Amended Luther Complaint, the Consolidated
28 Luther Complaint, the Federal Complaint and the FAC. These complaints alleged

1 that CFC's conduct relating to the creation and sale of MBS violated the Securities
2 Act. The claims asserted in this SAC as they relate to CFC were tolled under the
3 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
4 **Exhibits E & F.**

5 39. Defendant **NB Holdings Corporation** is one of the shell entities used
6 to effectuate the Bank of America-CFC merger, and is a successor to Defendant
7 CHL. On July 3, 2008, Defendant CHL completed the sale of substantially all of
8 its assets to NB Holdings Corporation, a wholly-owned subsidiary of Bank of
9 America. As noted above, Defendant CHL, of which Defendant NB Holdings is a
10 successor in interest, was a named defendant in the Initial Luther Complaint, the
11 Washington State Complaint, the Amended Luther Complaint, the Consolidated
12 Luther Complaint, the Federal Complaint and the FAC. These complaints alleged
13 that CHL's conduct relating to the creation and sale of MBS violated the Securities
14 Act. The claims asserted in this SAC as they relate to CHL were tolled under the
15 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
16 **Exhibits E & F.** CFC, CSC, CCM, CHL, Bank of America and NB Holdings
17 Corp. are collectively referred to as the "Countrywide Defendants."

18 **2. The Issuer Defendants**

19 40. Defendant CFC structured Defendants CWALT, CWMBS, CWABS,
20 and CWHEQ as limited purpose, wholly-owned, finance subsidiaries to facilitate
21 its issuance and sale of the MBS. CWALT, CWMBS, CWABS, and CWHEQ
22 were controlled directly by CFC, including by the appointment of CFC executives
23 as directors and officers of these entities. Revenues flowing from the issuance and
24 sale of MBS issued by CWALT, CWMBS, CWABS and CWHEQ and the Issuing
25 Trusts were passed through to CFC and consolidated into CFC's financial
26 statements. Defendant CFC, therefore, exercised actual day-to-day control over
27 Defendants CWALT, CWMBS, CWABS, and CWHEQ.

28 41. Defendant **CWALT, Inc.** was, at times relevant to this Complaint, a

Delaware corporation and a limited purpose financing subsidiary of CFC. CWALT's principal executive offices were located at 4500 Park Granada, Calabasas, California, the same location as CFC. Defendant CWALT served in the role of the "Depositor" in the securitization of the Issuing Trusts as identified in **SAC Appendix Exhibit A** and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4), traceable to the following amended Registration Statements it filed with the SEC:

File No.	Amount Registered	Issuer	Date	No. of Offerings in SAC
333-110343	\$19,000,000,000	CWALT, Inc.	January 13, 2004	0
333-117949	\$24,126,942,035	CWALT, Inc.	September 23, 2004	0
333-123167	\$22,731,808,071	CWALT, Inc.	April 21, 2005	2
333-125902	\$45,335,287,290	CWALT, Inc.	July 25, 2005	0
333-131630	\$100,271,785,327	CWALT, Inc.	March 6, 2006	0
333-140962	\$103,095,483,061	CWALT, Inc.	April 24, 2007	0

Defendant CWALT was a named defendant in the Initial Luther Complaint, the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that CWALT's conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to CWALT were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F**.

42. Defendant **CWHEQ, Inc.** was, at times relevant to this Complaint, a Delaware corporation and a limited purpose financing subsidiary of CFC. CWHEQ's principal executive offices were located at 4500 Park Granada,

Calabasas, California, the same location as CFC. Defendant CWHEQ served in the role of the “Depositor” in the securitization of the Issuing Trusts as identified in **SAC Appendix Exhibit A** and was an “Issuer” of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4), traceable to the following amended Registration Statements it filed with the SEC:

File No.	Amount Registered	Issuer	Date	No. of Offerings in SAC
333-121378 ²	\$20,000,000,000	CWHEQ, Inc.	December 17, 2004	0
333-126790	\$30,685,000,000	CWHEQ, Inc.	August 4, 2005	1
333-132375	\$26,572,949,813	CWHEQ, Inc.	April 12, 2006	2
333-139891	\$31,717,192,508	CWHEQ, Inc.	May 22, 2007	0

Defendant CWHEQ was a named defendant in the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that CWHEQ’s conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to CWHEQ were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F**.

43. Defendant **CWABS, Inc.** was, at times relevant to this Complaint, a Delaware corporation and a limited purpose financing subsidiary of CFC. CWABS’ principal executive offices were located at 4500 Park Granada, Calabasas, California, the same location as CFC. Defendant CWABS served in the role of the “Depositor” in the securitization of the Issuing Trusts as identified in **SAC Appendix Exhibit A** and was an “Issuer” of the Certificates within the

² There were no Offerings included in the FAC issued pursuant to this Shelf Registration Statement.

meaning of the Securities Act, 15 U.S.C. § 77b(a)(4), traceable to the following amended Registration Statements it filed with the SEC:

File No.	Amount Registered	Issuer	Date	No. of Offerings in SAC
333-118926	\$60,598,485,932	CWABS, Inc.	October 18, 2004	0
333-125164	\$46,598,657,434	CWABS, Inc.	June 10, 2005	2
333-131591	\$34,327,892,523	CWABS, Inc.	February 21, 2006	4
333-135846	\$40,000,000,000	CWABS, Inc.	August 8, 2006	2
333-140960	\$113,336,555,700	CWABS, Inc.	April 24, 2007	0

Defendant CWABS was a named defendant in the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that CWABS' conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to CWABS were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F**.

44. Defendant **CWMBS, Inc.** was, at times relevant to this Complaint, a Delaware corporation and a limited purpose financing subsidiary of CFC. CWMBS' principal executive offices were located at 4500 Park Granada, Calabasas, California, the same location as CFC. Defendant CWMBS served in the role of the "Depositor" in the securitization of the Issuing Trusts as identified in **SAC Appendix Exhibit A** and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4), traceable to the following amended Registration Statements it filed with the SEC:

File No.	Amount Registered	Issuer	Date	No. of Offerings in SAC
333-100418	\$14,978,548,884	CWMBS, Inc.	October 28, 2002	0
333-121249	\$20,863,464,518	CWMBS, Inc.	February 8, 2005	0
333-125963	\$40,742,304,251	CWMBS, Inc.	July 25, 2005	0
333-131662	\$60,846,662,430	CWMBS, Inc.	March 6, 2006	1
333-140958	\$144,647,113,029	CWMBS, Inc.	April 24, 2007	0

Defendant CWMBS was a named defendant in the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that CWMBS' conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to CWMBS were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F**.

45. CWALT, CWMBS, CWABS and CWHEQ are collectively referred to herein as the "Issuer Defendants."

3. The Underwriter Defendants

46. As set forth above, Defendant CSC is an affiliate of CFC, and acted as an underwriter for the Certificates identified in **SAC Appendix Exhibit B** within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and disseminated the Prospectus Supplements pursuant to which the MBS were sold to Plaintiffs. As set forth above, Defendant CSC now operates as Bank of America. Defendant CSC, was a named defendant in the Initial Luther Complaint, the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that CSC's conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to CSC were tolled under the

1 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
2 **Exhibits E & F.**

3 47. Defendant **Deutsche Bank Securities Inc.** ("Deutsche Bank") acted
4 as an underwriter for the Certificates identified in **SAC Appendix Exhibit B**
5 within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and
6 disseminated the Prospectus Supplements pursuant to which the MBS were sold to
7 Plaintiffs. Defendant Deutsche Bank was a named defendant in the Initial Luther
8 Complaint, the Washington State Complaint, the Amended Luther Complaint, the
9 Consolidated Luther Complaint, the Federal Complaint and the FAC. These
10 complaints alleged that Deutsche Bank's conduct relating to the creation and sale
11 of MBS violated the Securities Act. The claims asserted in this SAC as they relate
12 to Deutsche Bank were tolled under the Countrywide Tolling Decision for the
13 Offerings set forth in **SAC Appendix Exhibits E & F.**

14 48. Defendant **UBS Securities LLC** ("UBS") acted as an underwriter for
15 the MBS identified in **SAC Appendix Exhibit B** within the meaning of the
16 Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and disseminated the
17 Prospectus Supplements pursuant to which the MBS were sold to Plaintiffs.
18 Defendant UBS was a named defendant in the Initial Luther Complaint, the
19 Washington State Complaint, the Amended Luther Complaint, the Consolidated
20 Luther Complaint, the Federal Complaint and the FAC. These complaints alleged
21 that UBS' conduct relating to the creation and sale of MBS violated the Securities
22 Act. The claims asserted in this SAC as they relate to UBS were tolled under the
23 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
24 **Exhibits E & F.**

25 49. Defendant **Morgan Stanley & Co., Inc.** ("Morgan Stanley") acted as
26 an underwriter for the Certificates identified in **SAC Appendix Exhibit B** within
27 the meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and
28 disseminated the Prospectus Supplements pursuant to which the MBS were sold to

1 Plaintiffs. Defendant Morgan Stanley was a named defendant in the Initial Luther
2 Complaint, the Washington State Complaint, the Amended Luther Complaint, the
3 Consolidated Luther Complaint, the Federal Complaint and the FAC. These
4 complaints alleged that Morgan Stanley's conduct relating to the creation and sale
5 of MBS violated the Securities Act. The claims asserted in this SAC as they relate
6 to Morgan Stanley were tolled under the Countrywide Tolling Decision for the
7 Offerings set forth in **SAC Appendix Exhibits E & F.**

8 50. Defendant **Goldman, Sachs & Co.** ("Goldman Sachs") acted as an
9 underwriter for the Certificates identified in **SAC Appendix Ex. B** within the
10 meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and
11 disseminated the Prospectus Supplements pursuant to which the MBS were sold to
12 Plaintiffs. Defendant Goldman Sachs was a named defendant in the Initial Luther
13 Complaint, the Washington State Complaint, the Amended Luther Complaint, the
14 Consolidated Luther Complaint, the Federal Complaint and the FAC. These
15 complaints alleged that Goldman Sachs' conduct relating to the creation and sale
16 of MBS violated the Securities Act. The claims asserted in this SAC as they relate
17 to Goldman Sachs were tolled under the Countrywide Tolling Decision for the
18 Offerings set forth in **SAC Appendix Exhibits E & F.**

19 51. Defendant **RBS Securities Inc. f/k/a RBS Greenwich Capital d/b/a**
20 **Greenwich Capital Markets, Inc.** ("RBS") acted as an underwriter for the
21 Certificates identified in **SAC Appendix Exhibit B** within the meaning of the
22 Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and disseminated the
23 Prospectus Supplements pursuant to which the MBS were sold to Plaintiffs.
24 Defendant RBS was a named defendant in the Initial Luther Complaint, the
25 Washington State Complaint, the Amended Luther Complaint, the Consolidated
26 Luther Complaint, the Federal Complaint and the FAC. These complaints alleged
27 that RBS' conduct relating to the creation and sale of MBS violated the Securities
28 Act. The claims asserted in this SAC as they relate to RBS were tolled under the

1 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
2 **Exhibits E & F.**

3 52. Defendant **Barclays Capital, Inc.** ("Barclays") acted as an
4 underwriter for the Certificates identified in **SAC Appendix Exhibit B** within the
5 meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and
6 disseminated the Prospectus Supplements pursuant to which the MBS were sold to
7 Plaintiffs. Defendant Barclays was a named defendant in the Initial Luther
8 Complaint, the Washington State Complaint, the Amended Luther Complaint, the
9 Consolidated Luther Complaint, the Federal Complaint and the FAC. These
10 complaints alleged that Barclays' conduct relating to the creation and sale of MBS
11 violated the Securities Act. The claims asserted in this SAC as they relate to
12 Barclays were tolled under the Countrywide Tolling Decision for the Offerings set
13 forth in **SAC Appendix Exhibits E & F.**

14 53. Defendant **HSBC Securities (USA) Inc.** ("HSBC") acted as an
15 underwriter for the Certificates identified in **SAC Appendix Exhibit B** within the
16 meaning of the Securities Act, 15 U.S.C. § 77b(a)(11), and drafted and
17 disseminated the Prospectus Supplements pursuant to which the MBS were sold to
18 Plaintiffs. Defendant HSBC was a named defendant in the Washington State
19 Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint,
20 the Federal Complaint and the FAC. These complaints alleged that HSBC's
21 conduct relating to the creation and sale of MBS violated the Securities Act. The
22 claims asserted in this SAC as they relate to HSBC were tolled under the
23 Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
24 **Exhibits E & F.**

25 54. Defendants CSC, Deutsche Bank, UBS, Morgan Stanley, Goldman
26 Sachs, RBS, Barclays and HSBC are referred to herein as the "Underwriter
27 Defendants." "Underwriter Defendants" also includes Defendant Bank of America
28 as successor in interest as set forth above. Furthermore, Defendants CSC and UBS

are referred to herein at times as the “**Section 12 Underwriter Defendants.**”

4. The Individual Defendants

55. Defendant **Stanford L. Kurland** (“Kurland”) was, at relevant times, the Chief Executive Officer (“CEO”), President and Chairman of the Board of Directors for CWALT, CWMBS, CWABS and CWHEQ. Defendant Kurland signed all seven (7) Shelf Registration Statements at issue herein. Defendant Kurland was concurrently the Executive Vice President and Chief Operating Officer (“COO”) of Defendant CFC. Defendant Kurland was a named defendant in the Initial Luther Complaint, the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that Kurland’s conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to Kurland were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F.**

56. Defendant **David A. Spector** (“Spector”) was, at relevant times, Vice President and a member of the Board of Directors for CWALT, CWMBS, CWABS and CWHEQ. Defendant Spector signed all seven (7) Shelf Registration Statements at issue herein. Defendant Spector was concurrently the Senior Managing Director of Secondary Marketing of Defendant CFC. Defendant Spector was a named defendant in the Initial Luther Complaint, the Washington State Complaint, the Amended Luther Complaint, the Consolidated Luther Complaint, the Federal Complaint and the FAC. These complaints alleged that Spector’s conduct relating to the creation and sale of MBS violated the Securities Act. The claims asserted in this SAC as they relate to Spector were tolled under the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix Exhibits E & F.**

57. Defendant **Eric P. Sieracki** (“Sieracki”) was, at relevant times, the Executive Vice President, CFO, Treasurer and member of the Board of Directors

1 for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Sieracki signed all
2 seven (7) Shelf Registration Statements at issue herein. Defendant Sieracki was
3 concurrently the Executive Vice President and CFO of Defendant CFC. Defendant
4 Sieracki was a named defendant in the Initial Luther Complaint, the Washington
5 State Complaint, the Amended Luther Complaint, the Consolidated Luther
6 Complaint, the Federal Complaint and the FAC. These complaints alleged that
7 Sieracki's conduct relating to the creation and sale of MBS violated the Securities
8 Act. The claims asserted in this SAC as they relate to Sieracki were tolled under
9 the Countrywide Tolling Decision for the Offerings set forth in **SAC Appendix**
10 **Exhibits E & F.**

11 58. Defendants Kurland, Spector and Sieracki, are collectively referred to
12 hereinafter as the "Individual Defendants."

13 **5. David A. Sambol**

14 59. Defendant David A. Sambol ("Sambol") was, at relevant times, the
15 President and COO of Defendant CFC. Defendant Sambol was a control person of
16 the Countrywide Defendants and the Issuing Defendants. . Defendant Sambol was
17 a named defendant in the Washington State Complaint, the Amended Luther
18 Complaint, the Consolidated Luther Complaint, the Federal Complaint and the
19 FAC. These complaints alleged that Sambol's role relating to the creation and sale
20 of MBS violated the Securities Act. The claims asserted in this SAC as they relate
21 to Sambol were tolled under the Countrywide Tolling Decision for the Offerings
22 set forth in **SAC Appendix Exhibits E & F.**

23 **C. The Issuing Trust Non-Parties**

24 The Issuing Trusts were set up by Defendants CWALT, CWMBBS, CWABS
25 and CWHEQ to issue hundreds of billions of dollars worth of Certificates pursuant
26 to the Offering Documents. **Exhibits A and B** of the SAC Appendix, annexed
27 hereto, identify (1) each Issuing Trust, (2) the stated value of the Certificates it
28 issued, (3) the Registration Statements and Prospectus Supplements pursuant to

1 which the Certificates were issued and sold, and (4) the identities of the
2 Underwriters, Sponsor/Seller, and Depositor/Issuer for each issuance.

3 **V. TOLLING OF THE STATUTE OF LIMITATIONS**

4 **A. Defendant CWALT Offerings**

5 60. Defendant CWALT issued \$163,499,734,519.00 of Countrywide
6 MBS in 226 separate Offerings between January 2005 and December 2007
7 pursuant to six Shelf Registration Statements, Original Basic Prospectuses and
8 later-filed Prospectus Supplements as set forth above in ¶41 and in the FAC at ¶34.
9 The Luther Consolidated Complaint, the Federal Complaint and the FAC all
10 included claims on behalf of 226 CWALT Offerings issued between January 2005
11 and December 2007. **See SAC Appendix Exhibit D.**

12 61. Pursuant to the Court's November 4, 2010 Countrywide Tolling
13 Decision, the allegations set forth herein are limited to those Offerings which the
14 Luther Plaintiffs had standing to pursue while the case was pending in California
15 state court. As a result, Plaintiffs maintain standing to pursue Securities Act claims
16 on two (2) Countrywide MBS Offerings issued pursuant to one (1) CWALT
17 Registration Statement, as set forth in detail below.

18 62. As set forth below, and also in the Certification annexed hereto,
19 OPERS purchased the **CWALT 2005-62 ("2005-62") Certificates, Class 2A1**,
20 pursuant and traceable to the misleading Offering Documents:

21

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWALT 2005-62, Class 2A1	8,446,540.84	\$1.0003	August 4, 2006	Deutsche Bank

22
23
24
25

26 Plaintiff OPERS was named as a representative Plaintiff in the Federal Action for
27 the first time on July 13, 2010 when the FAC was filed. OPERS' Section 11 and
28 15 claims on behalf of all purchasers of the 2005-62 Certificates were tolled in
accordance with the Countrywide Tolling Decision since at least June 12, 2008

when Washington State was named as a plaintiff in the Washington State Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Washington State purchased the 2005-62 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Washington State Complaint, including the Amended Luther Complaint, the Luther Consolidated Complaint, the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2005-62 claims. **See SAC Appendix Exhibit E.** As such, Plaintiff OPERS derives tolling from Washington State's standing to pursue those claims.³ **See SAC Appendix Exhibit F.** As of the date of the filing of the Federal Action in January 2010, the value of the Certificates had diminished considerably, and according to OPERS' custodial statements, was priced at \$0.5718, causing OPERS to suffer injury as a result.

63. As set forth below, and also in the Certification annexed hereto, OPERS purchased the **CWALT 2005-72 ("2005-72") Certificates, Class A1**, on the Offering and directly from the underwriter, Defendant UBS, pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWALT 2005-72, Class A1	16,930,000.00	\$1.0000	November 21, 2005	UBS
CWALT 2005-72, Class A1	13,024,000.00	\$1.0000	December 15, 2005	UBS

Plaintiff OPERS was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. OPERS' Sections 12(a)(2) and 15 claims on behalf of all purchasers of the 2005-72 Certificates were tolled in

³ In addition to Washington State's standing to pursue the 2005-62 claims, OPERS relies on the standing of MASH as of the filing of the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, MASH purchased the 2005-62 Certificates and had standing to assert Securities Act claims in connection therewith.

1 accordance with the Countrywide Tolling Decision since at least September 9,
2 2008 when PTOE was added as a named plaintiff to the Amended Luther
3 Complaint. According to the Certification filed with its motion for lead plaintiff
4 on April 2, 2010, PTOE purchased the 2005-72 Certificates and had standing to
5 assert Securities Act claims in connection therewith. Each complaint filed
6 subsequent to the Amended Luther Complaint, including the Luther Consolidated
7 Complaint, the Federal Complaint and the FAC, included a named plaintiff that
8 had standing to assert the 2005-72 claims. **See SAC Appendix Exhibit E.** As
9 such, Plaintiff OPERS derives tolling from PTOE's standing to pursue those
10 claims. **See SAC Appendix Exhibit F.** As of the date of the filing of the Federal
11 Action in January 2010, the value of the Certificates had diminished considerably,
12 and according to OPERS' custodial statements, was priced at \$0.6001, causing
13 OPERS to suffer injury as a result.

14 **B. Defendant CWHEQ Offerings**

15 64. Defendant CWHEQ issued \$50,303,553,300.00 of Countrywide MBS
16 in 39 separate Offerings between August 26, 2005 and August 14, 2007 pursuant to
17 four Shelf Registration Statements, Original Basic Prospectuses and later-filed
18 Prospectus Supplements as set forth above in ¶42 and in the FAC at ¶35. All 39
19 Offerings were included for the first time in the Washington State Complaint. **See**
20 **SAC Appendix Exhibit D.**

21 65. Pursuant to the Court's Countrywide Tolling Decision, the allegations
22 set forth herein are limited to those CWHEQ Offerings which the Luther Plaintiffs
23 had standing to pursue while the case was pending in California state court. As a
24 result, Plaintiffs maintain standing to pursue Securities Act claims on three (3)
25 Countrywide MBS Offerings issued pursuant to two (2) CWHEQ Registration
26 Statements, as set forth in detail below.

27 66. As set forth below, and also in the Certification annexed hereto,
28 OPERS purchased the **CWL 2005-H ("2005-H") Certificates, Class 2A**, on the

Offering and directly from the underwriter, Defendant CSC, pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2005-H, Class 2A	1,200,000	\$1.0000	September 27, 2005	CSC

Plaintiff OPERS was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. OPERS' Sections 12(a)(2) and 15 claims on behalf of all purchasers of the 2005-H Certificates were tolled in accordance with the Countrywide Tolling Decision since at least September 9, 2008 when PTOE was added as a named plaintiff to the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, PTOE purchased the 2005-H Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Amended Luther Complaint, including the Luther Consolidated Complaint, the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2005-H Claims. **See SAC Appendix Exhibit E.** As such, Plaintiff OPERS derives tolling from PTOE's standing to pursue those claims. **See SAC Appendix Exhibit F.** OPERS disposed of the 2005-H Certificates in the open market on October 19, 2007 at a price of \$0.9700, and suffered injury as a result.

67. As set forth below, and also in the Certification annexed hereto, IPERS purchased the **CWL 2006-S3 ("2006-S3") Certificates, Class A2**, on the Offering and directly from the Underwriter, Defendant CSC, pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-S3, Class A2	1,999,956.46	\$1.0000	June 16, 2006	CSC

Lead Plaintiff IPERS was named as a representative Plaintiff in the Federal Action

for the first time on July 13, 2010, when the FAC was filed. IPERS' Sections 11, 12(a)(2) and 15 claims on behalf of all purchasers of the 2006-S3 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least June 12, 2008 – the date the Washington State Complaint was filed. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Washington State purchased the 2006-S3 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Washington State Complaint, including the Amended Luther Complaint, the Luther Consolidated Complaint, the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2006-S3 claims. *See SAC Appendix Exhibit E.* As such, IPERS derives tolling from Washington State's standing to pursue those claims.⁴ *See SAC Appendix Exhibit F.* As of the date of the filing of the Federal Action in January 2010, the value of the Certificates had diminished considerably, and according to IPERS' custodial statements, was priced at \$0.6300, causing IPERS to suffer injury as a result.

68. As set forth below, and also in the Certification annexed hereto, IPERS purchased the **CWL 2006-S9 ("2006-S9") Certificates, Class A2**, on the Offering and directly from the Underwriter, Defendant CSC, pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-S9, Class A2	1,845,000.00	\$1.0000	December 14, 2006	CSC

Lead Plaintiff IPERS was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. IPERS' Sections 11,

⁴ In addition to Washington State's standing to pursue the 2006-S3 claims, IPERS relies on the standing of Vermont as of the filing of the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-S3 Certificates and had standing to assert Securities Act claims in connection therewith.

12(a)(2) and 15 claims on behalf of all purchasers of the 2006-S9 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least June 12, 2008 – the date the Washington State Complaint was filed. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Washington State purchased the 2006-S9 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Washington State Complaint, including the Amended Luther Complaint, the Luther Consolidated Complaint, the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2006-S9 claims. *See SAC Appendix Exhibit E.* As such, IPERS derives tolling from Washington State’s standing to pursue those claims.⁵ *See SAC Appendix Exhibit F.* As of the date of the filing of the Federal Action in January 2010, the value of the Certificates had diminished considerably, and according to IPERS’ custodial statements, was priced at \$0.6318, causing IPERS to suffer injury as a result.

C. Defendant CWABS Offerings

69. Defendant CWABS issued \$82,129,061,400.00 of Countrywide MBS in 76 separate Offerings between June 2005 and October 2007 pursuant to four Shelf Registration Statements, Original Basic Prospectuses and later-filed Prospectus Supplements as set forth above in ¶43 and in the FAC at ¶36. All 76 Offerings were included, for the first time, in the Washington State Complaint and thereafter included in the Luther Amended Complaint, Consolidated Luther Complaint, Federal Complaint and FAC. *See SAC Appendix Exhibit D.*

70. Pursuant to the Court’s Countrywide Tolling Decision, the allegations set forth herein are limited to those CWABS Offerings which the Luther Plaintiffs had standing to pursue while the case was pending in California state court. As a

⁵ In addition to Washington State’s standing to pursue the 2006-S9 claims, IPERS relies on the standing of Vermont as of the filing of the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-S9 Certificates and had standing to assert Securities Act claims in connection therewith.

1 result, Plaintiffs maintain standing to pursue Securities Act claims on eight (8)
2 Countrywide MBS Offerings issued pursuant to three (3) CWABS Registration
3 Statements, as set forth in detail below.

4 71. As set forth below, and also in the Certification annexed hereto,
5 GBPHB purchased the **CWL 2005-11 ("2005-11") Certificates, Class AF3**, on
6 the Offering and directly from the Underwriter, Defendant CSC, pursuant to the
7 misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2005- 11, Class AF3	1,000,000.00	\$1.0000	September 12, 2005	CSC

11 Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for
12 the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections
13 12(a)(2) and 15 claims on behalf of all purchasers of the 2005-11 Certificates were
14 tolled in accordance with the Countrywide Tolling Decision since at least
15 September 9, 2008 when PTOE was added as a named plaintiff to the Amended
16 Luther Complaint. According to the Certification filed with its motion for lead
17 plaintiff on April 2, 2010, PTOE purchased the 2005-11 Certificates and had
18 standing to assert Securities Act claims in connection therewith. Each complaint
19 filed subsequent to the Amended Luther Complaint, including the Luther
20 Consolidated Complaint, the Federal Complaint and the FAC, included a named
21 plaintiff that had standing to assert the 2005-11 claims. **See SAC Appendix**
22 **Exhibit E.** As such, Plaintiff GBPHB derives tolling from PTOE's standing to
23 pursue those claims. **See SAC Appendix Exhibit F.** GBPHB disposed of the
24 2005-11 Certificates in the open market on September 28, 2009 at a price of
25 \$0.7500, and suffered injury as a result.

26 72. As set forth below, and also in the Certification annexed hereto,
27 OCERS purchased the **CWHL 2005-HYB9 ("2005-HYB9") Certificates, Class**
28 **3A2A**, on the Offering and directly from the Underwriter, Defendant CSC,

pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWHL 2005-HYB9, Class 3A2A	400,000.00	\$0.9972	November 28, 2005	CSC

73. Plaintiff OCERS was named as the Lead Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. OCERS' Section 12(a)(2) and Section 15 claims on behalf of all purchasers of the 2005-HYB9 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least October 16, 2008 when Maine was added as a named plaintiff to the Luther Consolidated Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Maine purchased the 2005-HYB9 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Luther Consolidated Complaint, including the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2005-HYB9 claims. **See SAC Appendix Exhibit E.** As such, Plaintiff OCERS derives tolling from Maine's standing to pursue those claims. **See SAC Appendix Exhibit F.** As of the date of the filing of the Federal Action in January 2010, the value of the Certificates had diminished considerably, and according to OCERS' custodial statements, was priced at \$0.6772, causing OCERS to suffer injury as a result.

74. As set forth below, and also in the Certification annexed hereto, GBPHB purchased the **CWL 2006-3 ("2006-3") Certificates, Class 2A2** pursuant and traceable to the misleading Offering Documents, and **Class M2** on the Offering and directly from the Underwriter, Defendant CSC, pursuant to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-3, Class 2A2	1,030,000.00	\$0.9938	July 23, 2007	CSC
CWL 2006-3, Class M2	2,500,000.00	\$1.0000	February 16, 2006	CSC

Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11, 12(a)(2) and 15 claims on behalf of all purchasers of the 2006-3 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least October 16, 2008 when Maine was added as a named plaintiff to the Luther Consolidated Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Maine purchased the 2006-3 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Luther Consolidated Complaint, including the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2006-3 claims. **See SAC Appendix Exhibit E.** As such, Plaintiff GBPHB derives tolling from Maine's standing to pursue those claims. **See SAC Appendix Exhibit F.** As of the date of the filing of the Federal Action in January 2010, the values of the Class 2A2 and Class M2 Certificates had diminished considerably, and according to GBPHB's custodial statements, were priced at \$0.8216 and \$0.0383, respectively, causing GBPHB to suffer injury as a result.

75. As set forth below, and also in the Certification annexed hereto, GBPHB purchased the **CWL 2006-6 ("2006-6") Certificates, Class 2A2** pursuant and traceable to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-6, Class 2A2	1,290,000.00	\$0.9938	July 23, 2007	CSC

Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11 and

15 claims on behalf of all purchasers of the 2006-6 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least October 16, 2008 when Maine was added as a named plaintiff to the Luther Consolidated Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Maine purchased the 2006-6 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Luther Consolidated Complaint, including the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2006-6 claims. *See SAC Appendix Exhibit E.* As such, Plaintiff GBPHB derives tolling from Maine's standing to pursue those claims. *See SAC Appendix Exhibit F.* As of the date of the filing of the Federal Action in January 2010, the value of the Certificates had diminished considerably, and according to GBPHB's custodial statements, was priced at \$0.7697, causing GBPHB to suffer injury as a result.

76. As set forth below, and also in the Certification annexed hereto, GBPHB purchased the **CWL 2006-9 ("2006-9") Certificates, Class 1AF3 and Class 1AF6** pursuant and traceable to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-9, Class 1AF3	1,000,000.00	\$1.0048	April 27, 2007	BOAS
CWL 2006-9, Class 1AF6	500,000.00	\$1.0150	April 5, 2007	JPMSI

Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11 and 15 claims on behalf of all purchasers of the 2006-9 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least September 9, 2008 when Vermont was added as an additional named plaintiff to the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-9 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint

1 filed subsequent to the Amended Luther Complaint, including the Luther
2 Consolidated Complaint, the Federal Complaint and the FAC, included a named
3 plaintiff that had standing to assert the 2006-9 claims. **See SAC Appendix**
4 **Exhibit E.** As such, Plaintiff GBPHB derives tolling from Vermont's standing to
5 pursue those claims. **See SAC Appendix Exhibit F.** GBPHB disposed of the
6 2006-9 Class 1AF3 Certificates in the open market on April 15, 2009 at a price of
7 \$0.3075, and suffered injury as a result. Furthermore, GBPHB disposed of the
8 2006-9 Class 1AF6 Certificates in the open market on March 27, 2009 at a price of
9 \$0.3300, and suffered injury as a result.

10 77. As set forth below, and also in the Certification annexed hereto,
11 GBPHB purchased the **CWL 2006-11 ("2006-11") Certificates, Class 1AF3 and**
12 **Class 1AF4** pursuant and traceable to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006- 11, Class 1AF3	595,000.00	\$0.9900	September 14, 2007	BOAS
CWL 2006- 11, Class 1AF4	1,000,000.00	\$1.0264	September 28, 2006	Stifel Nicolaus

18 Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for
19 the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11 and
20 15 claims on behalf of all purchasers of the 2006-11 Certificates were tolled in
21 accordance with the Countrywide Tolling Decision since at least June 12, 2008
22 when Washington State was named as a plaintiff in the Washington State
23 Complaint. According to the Certification filed with its motion for lead plaintiff
24 on April 2, 2010, Washington State purchased the 2006-11 Certificates and had
25 standing to assert Securities Act claims in connection therewith. Each complaint
26 filed subsequent to the Washington State Complaint, including the Amended
27 Luther Complaint, the Luther Consolidated Complaint, the Federal Complaint and
28 the FAC, included a named plaintiff that had standing to assert the 2006-11 claims.

See SAC Appendix Exhibit E. As such, Plaintiff GBPHB derives tolling from Washington State's standing to pursue those claims.⁶ **See SAC Appendix Exhibit F.** GBPHB disposed of the 2006-11 Class 1AF3 and 1AF4 Certificates in the open market on April 23, 2009 at prices of \$0.3200 and \$0.2244, respectively, and suffered injury as a result.

78. As set forth below, and also in the Certification annexed hereto, GBPHB purchased the **CWL 2006-15 ("2006-15") Certificates, Class A1** on the Offering and directly from the Underwriter, Defendant CSC, pursuant to the misleading Offering Documents, and **Class A6** pursuant and traceable to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-15, Class A1	1,400,000.00	\$1.0000	August 23, 2006	CSC
CWL 2006-15, Class A1	224,912.98	\$0.9964	October 4, 2007	JPMSI
CWL 2006-15, Class A6	350,000.00	\$1.0086	January 3, 2007	BOAS

Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11, 12(a)(2) and 15 claims on behalf of all purchasers of the 2006-15 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least June 12, 2008 when Washington State was named as a plaintiff in the Washington State Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Washington State purchased the 2006-15 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Washington State Complaint, including the Amended

⁶ In addition to Washington State's standing to pursue the 2006-11 claims, GBPHB relies on the standing of Vermont as of the filing of the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-11 Certificates and had standing to assert Securities Act claims in connection therewith.

Luther Complaint, the Luther Consolidated Complaint, the Federal Complaint and the FAC, included a named plaintiff that had standing to assert the 2006-15 claims. **See SAC Appendix Exhibit E.** As such, Plaintiff GBPHB derives tolling from Washington State's standing to pursue those claims.⁷ **See SAC Appendix Exhibit F.** As of the date of the filing of the Federal Action in January 2010, the value of the Class A1 Certificates had diminished considerably, and according to GBPHB's custodial statements, was priced at \$0.9698, causing GBPHB to suffer injury as a result. GBPHB disposed of the 2006-15 Class A6 Certificates in the open market on April 8, 2009 at a price of \$0.4113, and suffered injury as a result.

79. As set forth below, and also in the Certification annexed hereto, GBPHB purchased the **CWL 2006-24 ("2006-24") Certificates, Class 2A1** pursuant and traceable to the misleading Offering Documents:

Certificates Purchased	Units Purchased	Price Per Unit	Date of Purchase(s)	Purchased From
CWL 2006-24, Class 2A1	385,809.66	\$0.9927	October 12, 2007	Morgan Stanley

80. Plaintiff GBPHB was named as a representative Plaintiff in the Federal Action for the first time on July 13, 2010 when the FAC was filed. GBPHB's Sections 11 and 15 claims on behalf of all purchasers of the 2006-24 Certificates were tolled in accordance with the Countrywide Tolling Decision since at least September 9, 2008 when Vermont was added as an additional named plaintiff to the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-24 Certificates and had standing to assert Securities Act claims in connection therewith. Each complaint filed subsequent to the Amended Luther Complaint, including the Luther Consolidated Complaint, the Federal Complaint and the FAC,

⁷ In addition to Washington State's standing to pursue the 2006-15 claims, GBPHB relies on the standing of Vermont as of the filing of the Amended Luther Complaint. According to the Certification filed with its motion for lead plaintiff on April 2, 2010, Vermont purchased the 2006-15 Certificates and had standing to assert Securities Act claims in connection therewith.